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STATUTORY INSTRUMENTS

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**2001 No. 3592**

The Financial Services and Markets Act 2000 (Transitional Provisions) (Partly Completed Procedures) Order 2001

**PART II**

AUTHORISATIONS AND RESTRICTIONS UNDER OLD LAW

CHAPTER II

NOTICES TO WITHDRAW, SUSPEND OR RESTRICT AUTHORISATION

*Notices under the 2BCD Regulations and the ISD Regulations*

**Effect of notices under the ISD Regulations or the 2BCD Regulations after commencement**

**21.—**(1) A notice having effect under article 20 has effect—

- (a) as if it informed the recipient that he may make representations to the Authority (whether or not he refers the matter to the Tribunal) within—
  - (i) the new period (if any) specified for this purpose under article 90; or
  - (ii) if there is no new period so specified, 28 days from the date of service of the notice;
- (b) as if it informed the recipient that the requirement takes effect—
  - (i) on the new date (if any) specified for this purpose under article 90; or
  - (ii) if there is no new date so specified, on the date specified in the notice as the date on which the prohibition or restriction would take effect;
- (c) as if it informed the recipient that he has a right to refer the matter to the Tribunal—
  - (i) within the new period (if any) specified for this purpose under article 90; or
  - (ii) if there is no new period so specified, within 28 days beginning with the date of service of the notice (in the case of a notice falling within article 20(1)) or with commencement (in the case of a notice falling within article 20(2));

(2) Where a notice having effect under article 20(1) proposed a limited prohibition within the meaning of regulation 15 of the 2BCD Regulations, the notice has effect as if it stated that the requirement would take effect—

- (a) for the new period (if any) specified for this purposes under article 90; or
- (b) if there is no new period so specified, on the date on which it would (but for the revocation of the 2BCD Regulations) have taken effect.

(3) Where a notice has effect under article 20—

- (a) the Authority must decide whether to issue a notice under section 197(6) or (7);
- (b) in taking that decision, section 194 applies to the Authority; and

(c) the Authority must have regard to any representations made to it before commencement in relation to the notice given under the 2BCD Regulations or ISD Regulations.

(4) Notwithstanding section 197(1)(c), where a notice having effect under article 20(2) did not specify a date on which the prohibition or restriction would be imposed, or the variation take effect, the Authority may specify in a notice given under paragraph (3)(a) the date on which the requirement is imposed (being a date not earlier than the date of that notice).